

RESOLUTION 79-73

RESOLUTION OF THE CALIFORNIA HOUSING FINANCE AGENCY
CONCERNING THE FINANCING OF LOANS RELATED
TO MULTI-UNIT RENTAL HOUSING

WHEREAS, the California Housing Finance Agency (the "Agency") has determined that there is a need for the direct or indirect financing of insured and uninsured long term loans for multi-unit housing developments eligible for rental assistance under Section 8 of the United States Housing Act of 1937, as amended, and insured loans for residential hotels (the "Loans") intended primarily for occupancy by persons of low and moderate income.

WHEREAS, Pursuant to the Zenovich-Moscone-Chacon Housing and Home Finance Act (the "Act"), the Agency has the authority to issue bonds to provide funds for the direct or indirect financing of Loans, the payment of interest, the establishment of reserves and other expenditures incident to, and necessary or convenient to, the issuance of the Bonds; and

WHEREAS, the Housing Bond Credit Committee in accordance with the Act has approved and has taken all other action required to be taken by it by the Act prior to the issuance of the Bonds.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Agency as follows:

1. The Agency is hereby authorized to issue revenue bonds designated as Multi-Unit Rental Housing Revenue Bonds not to exceed an aggregate principal amount of \$100,000,000, at a net interest cost not to exceed 10%, and substantially on the terms set forth in the draft Preliminary Official Statement of California Housing Finance Agency Multi-Unit Rental Housing Revenue Bonds, 1979 Series A ("Official Statement") attached hereto. The Board further authorizes insertions, deletions, and changes in the draft Preliminary Official Statement as the President of the Agency (the "President") approves.

2. The President is hereby authorized and directed, for and on behalf and in the name of the Agency, to execute, acknowledge, and deliver to the Trustee an Indenture that supercedes and replaces the General Multi-Family Housing Finance Bond Resolution dated January 18, 1977, and a Series Indenture on terms substantially similar to the terms set forth in the draft of the Preliminary Official Statement attached hereto may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof. The President is hereby expressly authorized and directed, for and on behalf and in the name of the Agency to determine the date, the maturity dates, interest payment dates, denominations, forms, registration privileges, terms and place or places of payment, terms of redemption, reserves, security, covenants, defaults, remedies and other terms that shall be provided in said Indenture or Series Indenture as finally executed and in the Indentures between the Agency and said Trustee as heretofore amended and supplemented.

1 3. The President is hereby authorized to execute a contract
2 of purchase for the Bonds, among the Agency, the Treasurer as
3 Trustee, and Bank of America NT & SA, Merrill Lynch White Weld
4 Capital Markets Group, The First Boston Corporation, Security
5 Pacific National Bank, Crocker National Bank, and United California
6 Bank on behalf of themselves and as managers for the purchasers
7 of the Bonds, on such terms and conditions he may approve, such
8 approval to be conclusively evidenced by the execution of such
9 contract.

10 4. The President is hereby authorized and directed to make
11 available to interested purchasers any information in the Agency's
12 possession that any interested prospective purchaser may reason-
13 ably request relating to the Bonds, the terms and conditions of
14 the offering, and the housing developments proposed to be financed.

15 5. The State Treasurer is hereby authorized and requested,
16 without further action of the Board of Directors of the Agency,
17 and unless instructed otherwise by the Board of Directors of the
18 Agency prior to sale, to sell the Bonds at the time and place and
19 pursuant to the terms and conditions set forth in any such
20 commitment agreements.

21 6. The President is authorized to hold or cause to be held,
22 information meetings on the Bonds.

23 7. The President, Senior Vice President for Finance, and
24 the Secretary of the Agency are hereby authorized and directed
25 to execute for and on behalf and in the name of the Agency, and
26 under its seal, the Bonds in an aggregate principal amount not
27 to exceed \$100,000,000 in accordance with said Indenture and
Series Indenture.

1 8. The Bonds, when so executed, shall be delivered to the
2 Trustee under the Indenture and Series Indenture for authentica-
3 tion by said Trustee. Said Trustee is hereby requested and
4 directed to authenticate the Bonds by executing the Trustee's
5 Certificate of Authentication appearing thereon, and to deliver
6 the Bonds when duly executed and authenticated to the purchaser
7 or purchasers thereof, as determined and confirmed by the State
8 Treasurer, upon payment of the purchase price thereof.

9 9. The State Treasurer and officers of the Agency are
10 hereby authorized and directed, jointly and severally to do any
11 and all things and to execute and deliver any and all documents
12 which they may deem necessary or advisable in order to
13 consummate the issuance, sale, and delivery of the Bonds and to
14 otherwise effectuate the purposes of this Resolution.

15 10. In the President's absence, all actions by the President
16 herein approved or authorized may be taken by the Senior Vice
17 President for Finance.

CERTIFICATE OF SECRETARY

I, Stuart Honse, Secretary of the Board of Directors of the California Housing Finance Agency, hereby certify that the foregoing is a full, true, and correct copy of the Resolution duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held in Sacramento, California, on the 17th day of July, 1979, of which meeting all said directors had due notice; and that at said meeting said Resolution was adopted by the following vote:

AYES: *Hess; Kruer; Stein (by Berg); Terner; Unruh (by McCausland);*
FRANK

NOES: *NONE*

ABSTENTION: *MAZER*

ABSENT: *O'Connor, Robinson*

I further certify that I have carefully compared the foregoing copy with the original minutes of said meeting on file and of record in my office; that said copy is a full, true, and correct copy of the original Resolution adopted at said meeting and entered in said minutes; and that said Resolution has not been amended, modified or rescinded in any manner since the date of its adoption, and the same is now in full force and effect.

IN WITNESS WHEREOF, I have executed this certificate and affixed the seal of the Board of Directors of the California Housing Finance Agency hereto this 28th day of August, 1979.



Stuart Honse
Secretary of the Board of
Directors of the California
Housing Finance Agency